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SENATE JOINT MEMORIAL 46

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

CARLOS R. CISNEROS

A JOINT MEMORIAL

DIRECTING THE LEGISLATIVE REVENUE STABILIZATION AND TAX POLICY COMMITTEE TO UNDERTAKE A COMPREHENSIVE STUDY OF THE IMPACT ON STATE AND LOCAL REVENUES OF THE CURRENT STATUTORY AUTHORIZATION FOR COUNTIES AND MUNICIPALITIES TO ISSUE INDUSTRIAL REVENUE BONDS.

WHEREAS, authority for the issuance of industrial revenue bonds by municipalities and counties has existed since 1955; and

WHEREAS, no specific authority or duty has been granted or designated for an agency of state government to gather data on, monitor or otherwise review the consequences of the issuance of industrial revenue bonds during the last forty years; and

WHEREAS, there are many indications that the issuance of industrial revenue bonds has varying effects upon the state and local revenue production, tax equity, economic competitiveness

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1 among business and the need and demand for governmental  
2 services; and

3 WHEREAS, to continue the existing uncontrolled issuance of  
4 industrial revenue bonds without knowing whether the purpose of  
5 bonding authority is being fulfilled and with no data on both  
6 positive and negative effects of the issuance of those bonds is  
7 not responsible and is a disservice to the citizens of the  
8 state;

9 NOW, THEREFORE, BE IT RESOLVED BY THE LEGISLATURE OF THE  
10 STATE OF NEW MEXICO that the legislative revenue stabilization  
11 and tax policy committee be requested to undertake an in-depth  
12 and definitive study of economic, environmental, tax and other  
13 impacts the issuance of industrial revenue bonds has had and  
14 will have upon the citizens of the state; and

15 BE IT FURTHER RESOLVED that the legislative revenue  
16 stabilization and tax policy committee be requested to prepare  
17 and publish a report after completing its study, furnish that  
18 report to the New Mexico legislative council no later than  
19 December 15, 1997 and include in the report any recommendations  
20 for legislation to be considered by the second session of the  
21 forty-third legislature; and

22 BE IT FURTHER RESOLVED that a copy of this memorial be  
23 transmitted to the New Mexico legislative council, the governor  
24 and the secretary of taxation and revenue.

1 FORTY-THIRD LEGISLATURE  
2 FIRST SESSION, 1997  
3  
4

5 March 14, 1997  
6

7 Mr. President:  
8

9 Your WAYS AND MEANS COMMITTEE, to whom has been  
10 referred  
11

12 SENATE JOINT MEMORIAL 46  
13

14 has had it under consideration and reports same with  
15 recommendation that it DO PASS.  
16

17 Respectfully submitted,  
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19 \_\_\_\_\_  
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22 Carlos R. Cisneros, Chairman  
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Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_

(Chief Clerk)

(Chief Clerk)

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Date \_\_\_\_\_

The roll call vote was 5 For 0 Against

Yes: 5

No: 0

Excused: Duran, Jennings, McSorley, Wilson

Absent: None

**SJ046WM1**

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1 FORTY-THIRD LEGISLATURE  
2 FIRST SESSION, 1997  
3  
4

5 March 14, 1997  
6

7 Mr. President:  
8

9 Your WAYS AND MEANS COMMITTEE, to whom has been  
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11

12 SENATE JOINT MEMORIAL 46  
13

14 has had it under consideration and reports same with  
15 recommendation that it DO PASS.  
16

17 Respectfully submitted,  
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19

20  
21 \_\_\_\_\_  
22 Carlos R. Cisneros, Chairman  
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25 Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_

(Chief Clerk)

(Chief Clerk)

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Date \_\_\_\_\_

The roll call vote was 5 For 0 Against

Yes: 5

No: 0

Excused: Duran, Jennings, McSorley, Wilson

Absent: None

**SJ046WM1**

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**FORTY-THIRD LEGISLATURE  
FIRST SESSION, 1997**

**March 22, 1997**

**SENATE FLOOR AMENDMENT number \_\_\_\_\_ to SENATE JOINT MEMORIAL 46**

**AMENDMENT sponsored by SENATOR RAWSON**

**1. On page 2, line 13, after the word "bonds" delete the word "has" and insert in lieu thereof "have".**

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**Senator Leonard Lee Rawson**

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Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_

(Chief Clerk)

(Chief Clerk)

Date \_\_\_\_\_

SJ046FS1

# State of New Mexico House of Representatives

FORTY-THIRD LEGISLATURE  
FIRST SESSION, 1997

March 21, 1997

Mr. Speaker:

Your TAXATION AND REVENUE COMMITTEE, to whom has  
been referred

SENATE JOINT MEMORIAL 46, as amended

has had it under consideration and reports same with  
recommendation that it DO PASS.

Respectfully submitted,

---

Jerry W. Sandel, Chairman

FORTY-THIRD LEGISLATURE  
FIRST SESSION, 1997

SJM 46

Page 10

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Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_  
(Chief Clerk) (Chief Clerk)

Date \_\_\_\_\_

The roll call vote was 9 For 0 Against

Yes: 9

Excused: Gonzales, Lovejoy, Lujan, Stell

Absent: None

M \SJ046

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~~[bracketed material] = delete~~